



# Oklahoma Police Pension & Retirement System

## ***Monthly ASAP Report***

October 31, 2023



2018 2019 2020 2021 2022

***We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.***

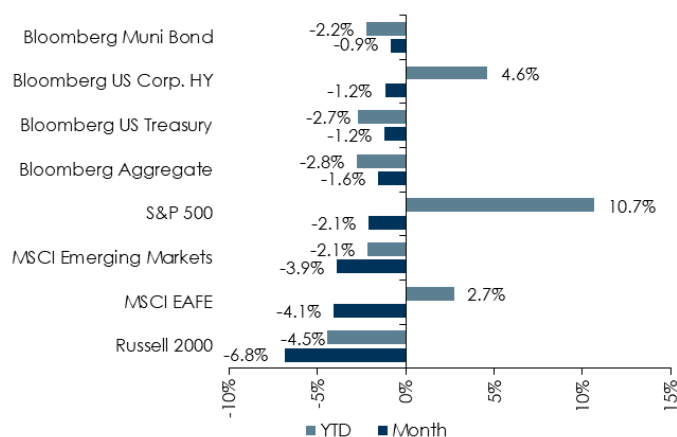
**Methodology and Disclosure:** Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

## Economic Overview

- 3rd quarter US GDP grew at a robust 4.9% rate, the highest since 4Q 2021, with consumer spending accounting for over half of the growth
- Core CPI increased 0.3% on the month for a 4.1% year-over-year rise, in-line with expectations and down from last month's 4.3% rate
- 10-year US Treasury yields briefly touched 5%, the highest in 16 years, and higher interest rates continued to pressure asset prices

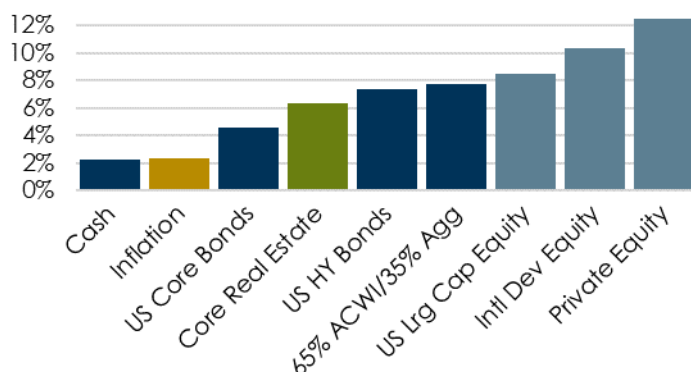
## Market Returns

- Most equity and bond indices fell for the 3<sup>rd</sup> month in a row
- Small caps and emerging markets declined to negative YTD



Source: Bloomberg, ACG Research (as of 10/31/2023)

## Average Annual Return Assumptions (Next 10 Years)



## Asset Class Valuations - Rebalancing Rationale

- Equities have priced a higher-for-longer interest rate environment
- Favor core bonds (US Treasuries) over high yield
- Cash remains attractive with yields around 5%

Asset Class	Current Valuation	Rationale
US Large Cap	Yellow	Elevated valuations but positive earnings trend
US Small Cap	Green	Favorable valuations
Int'l Developed	Yellow	Favorable valuations but stagnant outlook
Emerging Mkt	Yellow	Balanced upside/downside risks

Cash	Green	High current yield
Core Bonds	Green	Favor high quality
Multi-Sector	Yellow	Duration, spreads balanced
Unconstrained	Yellow	Duration, spreads balanced

Core Real Estate	Red	Historically low (but rising) cap rates
Overvalued	Fairly Valued	Undervalued

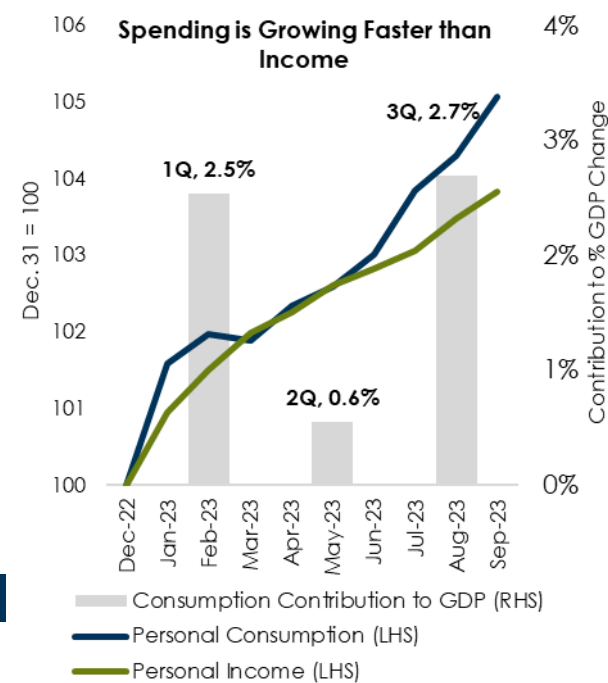
## Recent Articles (click on links below)

- [Global Manufacturing \(November\)](#)
- [Where's the Recession? \(October\)](#)
- [Artificial Intelligence \(August\)](#)

## Key Risk Factors We Are Watching

- Inflation and labor market data
- Accumulating headwinds (higher rates, student loans, depleted savings, volatile US Congress...)
- Fed policy mistake
- Downward revisions to corporate earnings
- Ongoing geopolitical tensions
- Weaker than expected China recovery

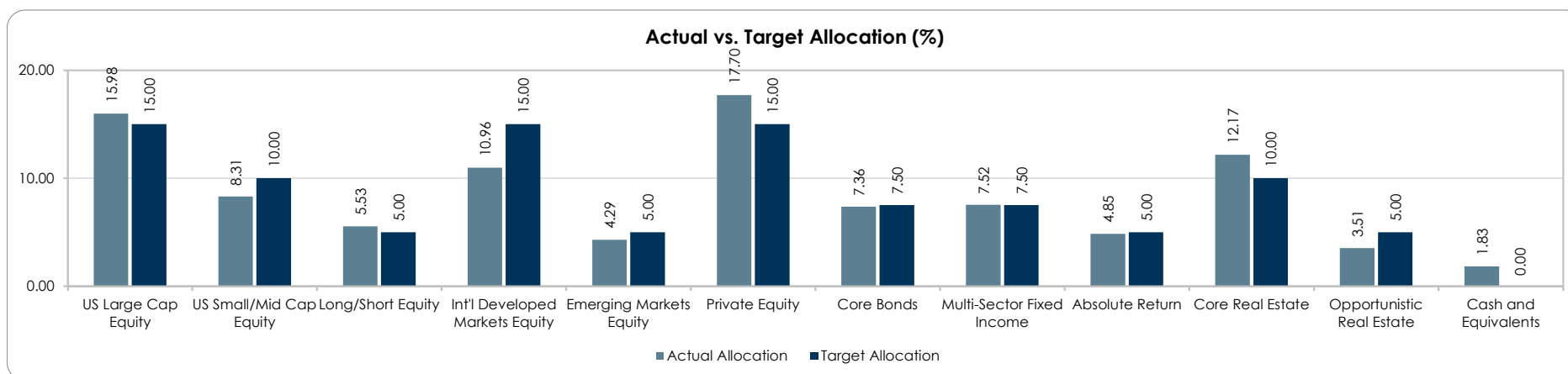
## Spending Has Boosted GDP, But Is It Sustainable?



Source: FRED, BEA (as of 10/31/23)

# Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2023



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
<b>Total Portfolio</b>	<b>2,879,580</b>	<b>100.00</b>	<b>100.00</b>			
<b>Equity</b>	<b>1,807,323</b>	<b>62.76</b>	<b>65.00</b>	<b>-2.24</b>	<b>55.00</b>	<b>75.00</b>
US Large Cap Equity	460,016	15.98	15.00	0.98	10.00	20.00
US Small/Mid Cap Equity	239,328	8.31	10.00	-1.69	5.00	15.00
Long/Short Equity	159,175	5.53	5.00	0.53	0.00	10.00
Int'l Developed Markets Equity	315,697	10.96	15.00	-4.04	10.00	20.00
Emerging Markets Equity	123,396	4.29	5.00	-0.71	0.00	10.00
Private Equity	509,710	17.70	15.00	2.70	5.00	20.00
<b>Fixed Income</b>	<b>567,982</b>	<b>19.72</b>	<b>20.00</b>	<b>-0.28</b>	<b>10.00</b>	<b>30.00</b>
Core Bonds	211,831	7.36	7.50	-0.14	2.50	12.50
Multi-Sector Fixed Income	216,481	7.52	7.50	0.02	2.50	12.50
Absolute Return	139,670	4.85	5.00	-0.15	0.00	10.00
<b>Real Assets</b>	<b>451,499</b>	<b>15.68</b>	<b>15.00</b>	<b>0.68</b>	<b>10.00</b>	<b>20.00</b>
Core Real Estate	350,384	12.17	10.00	2.17	5.00	15.00
Opportunistic Real Estate	101,115	3.51	5.00	-1.49	0.00	10.00
<b>Cash and Equivalents</b>	<b>52,777</b>	<b>1.83</b>	<b>0.00</b>	<b>1.83</b>		

# Oklahoma Police Pension & Retirement System

For the Periods Ending October 31, 2023

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Total Portfolio (08/85)</b>	<b>2,879,580</b>	<b>100.00</b>	<b>-1.88</b>	<b>-3.44</b>	<b>0.46</b>	<b>0.71</b>	<b>5.72</b>	<b>6.07</b>	<b>6.05</b>	<b>7.93</b>
<b>Total Portfolio Net of Fees (06/05) *</b>			<b>-1.91</b>	<b>-3.54</b>	<b>0.30</b>	<b>0.51</b>	<b>5.37</b>	<b>5.70</b>	<b>5.64</b>	<b>--</b>
<i>Total Fund Policy <sup>1</sup></i>			-2.24	-5.18	3.02	5.33	4.42	5.95	5.53	--
<b>Equity (01/98)</b>	<b>1,807,323</b>	<b>62.76</b>	<b>-2.71</b>	<b>-4.89</b>	<b>2.43</b>	<b>2.43</b>	<b>8.07</b>	<b>8.33</b>	<b>7.97</b>	<b>6.85</b>
<i>MSCI ACWI</i>			-2.98	-6.19	7.19	11.06	7.18	8.00	7.36	6.48
<b>Fixed Income (01/98)</b>	<b>567,982</b>	<b>19.72</b>	<b>-0.85</b>	<b>-1.54</b>	<b>1.18</b>	<b>4.33</b>	<b>-1.24</b>	<b>1.64</b>	<b>2.06</b>	<b>4.79</b>
<i>Bloomberg Universal</i>			-1.50	-4.34	-2.11	1.19	-5.04	0.21	1.18	3.95
<b>Real Assets (01/98)</b>	<b>451,499</b>	<b>15.68</b>	<b>-0.06</b>	<b>-0.47</b>	<b>-8.33</b>	<b>-10.30</b>	<b>7.67</b>	<b>4.78</b>	<b>5.48</b>	<b>5.61</b>
<i>Real Assets Blended Index <sup>2</sup></i>			0.00	-2.10	-8.13	-12.88	6.19	4.12	3.05	5.65
<b>OK Invest (12/09)</b>	<b>13,528</b>	<b>0.47</b>	<b>0.24</b>	<b>0.91</b>	<b>2.01</b>	<b>2.32</b>	<b>1.60</b>	<b>1.91</b>	<b>1.92</b>	<b>2.24</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>39,249</b>	<b>1.36</b>	<b>0.44</b>	<b>1.75</b>	<b>3.69</b>	<b>4.27</b>	<b>1.62</b>	<b>1.55</b>	<b>1.59</b>	<b>2.77</b>

<sup>1</sup> Total Fund Policy: Effective April 2021, the index consists of 65.00% MSCI ACWI, 20.00% Bloomberg Universal, 15.00% NFI ODCE Net.

<sup>2</sup> Real Assets Blended Index: Effective September 2019, the index consists of 100.0% NFI ODCE Net.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

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	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Equity (01/98)</b>	<b>1,807,323</b>	<b>62.76</b>	<b>-2.71</b>	<b>-4.89</b>	<b>2.43</b>	<b>2.43</b>	<b>8.07</b>	<b>8.33</b>	<b>7.97</b>	<b>6.85</b>
MSCI ACWI			-2.98	-6.19	7.19	11.06	7.18	8.00	7.36	6.48
<b>US Large Cap Equity</b>	<b>460,016</b>	<b>15.98</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Northern Trust Russell 1000 Index Fund (08/98) <sup>1</sup>	<b>460,016</b>	<b>15.98</b>	<b>-2.42</b>	<b>-5.48</b>	<b>10.29</b>	<b>9.49</b>	<b>9.54</b>	<b>10.71</b>	<b>10.89</b>	<b>7.54</b>
Russell 1000			-2.42	-5.49	10.28	9.48	9.53	10.71	10.88	7.48
<b>US Small/Mid Cap Equity</b>	<b>239,328</b>	<b>8.31</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Boston Partners (01/98)	<b>138,674</b>	<b>4.82</b>	<b>-4.09</b>	<b>-4.83</b>	<b>1.49</b>	<b>0.12</b>	<b>14.27</b>	<b>7.59</b>	<b>7.34</b>	<b>8.89</b>
Russell 2500 Value			-5.61	-9.07	-3.77	-4.94	10.33	4.65	5.90	7.89
Silvercrest (02/14)	<b>100,654</b>	<b>3.50</b>	<b>-9.16</b>	<b>-20.20</b>	<b>-12.90</b>	<b>-15.20</b>	<b>1.01</b>	<b>5.86</b>	<b>--</b>	<b>7.12</b>
Russell 2000 Growth			-7.71	-14.47	-2.87	-7.63	-1.83	2.68	5.67	5.36
<b>Long/Short Equity (05/12) *</b>	<b>159,175</b>	<b>5.53</b>	<b>-3.45</b>	<b>-6.62</b>	<b>2.13</b>	<b>3.11</b>	<b>-1.00</b>	<b>2.95</b>	<b>3.62</b>	<b>4.42</b>
Grosvenor (12/10) *	<b>452</b>	<b>0.02</b>	<b>-1.30</b>	<b>-5.34</b>	<b>-7.52</b>	<b>-9.51</b>	<b>0.38</b>	<b>3.68</b>	<b>3.98</b>	<b>4.44</b>
MSCI ACWI			-2.98	-6.19	7.19	11.06	7.18	8.00	7.36	8.42
HFRI FOF: Strategic			-2.31	-2.62	0.60	3.28	1.29	3.10	2.67	2.71
<b>K2 Ascent LLC (04/20) *</b>	<b>158,723</b>	<b>5.51</b>	<b>-3.46</b>	<b>-6.63</b>	<b>2.16</b>	<b>3.17</b>	<b>-0.97</b>	<b>--</b>	<b>--</b>	<b>4.35</b>
MSCI ACWI			-2.98	-6.19	7.19	11.06	7.18	8.00	7.36	13.07
HFRI FOF: Strategic			-2.31	-2.62	0.60	3.28	1.29	3.10	2.67	5.88
<b>Int'l Developed Markets Equity</b>	<b>315,697</b>	<b>10.96</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Barings Focused EAFE Plus Equity (03/12)	<b>158,532</b>	<b>5.51</b>	<b>-4.79</b>	<b>-9.80</b>	<b>0.22</b>	<b>10.76</b>	<b>2.25</b>	<b>2.89</b>	<b>3.70</b>	<b>4.13</b>
MSCI ACWI ex US			-4.11	-7.64	1.47	12.66	3.54	3.96	3.03	4.14
MSCI EAFE NetDiv			-4.05	-8.00	2.74	14.40	5.73	4.10	3.05	4.70
<b>Mondrian Int'l Value (05/04)</b>	<b>157,164</b>	<b>5.46</b>	<b>-3.58</b>	<b>-5.44</b>	<b>6.98</b>	<b>19.16</b>	<b>9.55</b>	<b>3.42</b>	<b>3.06</b>	<b>5.48</b>
MSCI EAFE Value			-4.39	-3.74	5.78	18.96	11.71	3.96	2.71	4.89
<b>Emerging Markets Equity</b>	<b>123,396</b>	<b>4.29</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Axiom Emerging Markets (08/22)	<b>77,362</b>	<b>2.69</b>	<b>-3.76</b>	<b>-7.78</b>	<b>-5.31</b>	<b>2.27</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.93</b>
MSCI Emerging Markets			-3.87	-6.56	-1.80	11.26	-3.30	1.98	1.56	-3.48
<b>Wasatch EM Small Cap (09/12)</b>	<b>46,034</b>	<b>1.60</b>	<b>-6.52</b>	<b>-8.10</b>	<b>3.41</b>	<b>8.26</b>	<b>0.72</b>	<b>10.51</b>	<b>4.73</b>	<b>5.34</b>
MSCI EM SC			-4.82	-1.88	8.66	17.78	9.54	8.26	4.07	5.01
<b>Private Equity (07/03) *</b>	<b>509,710</b>	<b>17.70</b>	<b>0.59</b>	<b>3.06</b>	<b>0.15</b>	<b>-6.08</b>	<b>21.88</b>	<b>16.50</b>	<b>14.23</b>	<b>13.10</b>

<sup>1</sup> Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund.

\* Net of fee return data.

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<b>Fixed Income (01/98)</b>	<b>567,982</b>	<b>19.72</b>	<b>-0.85</b>	<b>-1.54</b>	<b>1.18</b>	<b>4.33</b>	<b>-1.24</b>	<b>1.64</b>	<b>2.06</b>	<b>4.79</b>
Bloomberg Universal			-1.50	-4.34	-2.11	1.19	-5.04	0.21	1.18	3.95
<b>Core Bonds</b>	<b>211,831</b>	<b>7.36</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Agincourt (10/99)</b>	<b>211,831</b>	<b>7.36</b>	<b>-1.67</b>	<b>-4.89</b>	<b>-2.56</b>	<b>0.92</b>	<b>-5.36</b>	<b>0.40</b>	<b>1.33</b>	<b>4.10</b>
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88	3.68
<b>Multi-Sector Fixed Income</b>	<b>216,481</b>	<b>7.52</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Oaktree Global Credit Fund (02/98) <sup>1</sup></b>	<b>134,982</b>	<b>4.69</b>	<b>-0.41</b>	<b>1.82</b>	<b>7.31</b>	<b>10.76</b>	<b>4.42</b>	<b>3.64</b>	<b>3.97</b>	<b>6.25</b>
Custom Blended Index <sup>2</sup>			-0.51	1.20	7.09	10.44	2.65	3.17	2.50	4.33
<b>Loomis Sayles (06/08)</b>	<b>60,586</b>	<b>2.10</b>	<b>-1.15</b>	<b>-5.65</b>	<b>-4.24</b>	<b>0.87</b>	<b>-8.44</b>	<b>-1.68</b>	<b>-0.52</b>	<b>1.47</b>
FTSE World Govt Bond			-1.10	-5.32	-3.75	0.45	-9.00	-2.57	-1.40	0.33
<b>Private Credit (10/16) *</b>	<b>20,912</b>	<b>0.73</b>	<b>0.61</b>	<b>4.50</b>	<b>10.34</b>	<b>10.60</b>	<b>9.69</b>	<b>8.69</b>	<b>--</b>	<b>8.73</b>
<b>Absolute Return</b>	<b>139,670</b>	<b>4.85</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>PAAMCO (10/02)</b>	<b>2,835</b>	<b>0.10</b>	<b>2.55</b>	<b>2.81</b>	<b>5.67</b>	<b>6.09</b>	<b>6.43</b>	<b>4.45</b>	<b>3.38</b>	<b>4.82</b>
HFRI FOF: Conservative			0.34	1.84	3.86	4.92	5.68	4.46	3.43	3.36
<b>Wellington Global Total Return (12/16)</b>	<b>75,367</b>	<b>2.62</b>	<b>0.37</b>	<b>3.53</b>	<b>3.53</b>	<b>4.96</b>	<b>3.61</b>	<b>3.33</b>	<b>--</b>	<b>3.62</b>
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88	0.13
<b>TCW MetWest Unconstrained Bond Fund (01/21)</b>	<b>61,468</b>	<b>2.13</b>	<b>-0.78</b>	<b>-0.67</b>	<b>2.06</b>	<b>4.56</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.79</b>
Bloomberg US Aggregate			-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88	-6.25
<b>Real Assets (01/98)</b>	<b>451,499</b>	<b>15.68</b>	<b>-0.06</b>	<b>-0.47</b>	<b>-8.33</b>	<b>-10.30</b>	<b>7.67</b>	<b>4.78</b>	<b>5.48</b>	<b>5.61</b>
Real Assets Blended Index			0.00	-2.10	-8.13	-12.88	6.19	4.12	3.05	5.65
<b>Core Real Estate</b>	<b>350,384</b>	<b>12.17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>JP Morgan (12/07)</b>	<b>167,000</b>	<b>5.80</b>	<b>-0.06</b>	<b>-3.17</b>	<b>-7.53</b>	<b>-11.71</b>	<b>5.84</b>	<b>4.62</b>	<b>7.43</b>	<b>5.51</b>
NFI ODCE Net			0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	4.53
<b>Blackstone Property Partners (01/15)</b>	<b>183,383</b>	<b>6.37</b>	<b>0.00</b>	<b>2.04</b>	<b>-11.45</b>	<b>-12.12</b>	<b>8.36</b>	<b>6.61</b>	<b>--</b>	<b>9.42</b>
NFI ODCE Net			0.00	-2.10	-8.13	-12.88	6.19	4.73	7.19	6.51
<b>Opportunistic Real Estate</b>	<b>101,115</b>	<b>3.51</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Private Real Estate (08/11)</b>	<b>96,762</b>	<b>3.36</b>	<b>-0.24</b>	<b>-0.54</b>	<b>-3.74</b>	<b>-3.95</b>	<b>10.75</b>	<b>8.46</b>	<b>10.41</b>	<b>8.97</b>
<b>Columbus Square (01/98)</b>	<b>4,353</b>	<b>0.15</b>	<b>1.07</b>	<b>5.31</b>	<b>11.29</b>	<b>12.93</b>	<b>4.86</b>	<b>2.71</b>	<b>5.61</b>	<b>11.26</b>
<b>Cash and Miscellaneous Securities</b>	<b>52,777</b>	<b>1.83</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>OK Invest (12/09)</b>	<b>13,528</b>	<b>0.47</b>	<b>0.24</b>	<b>0.91</b>	<b>2.01</b>	<b>2.32</b>	<b>1.60</b>	<b>1.91</b>	<b>1.92</b>	<b>2.24</b>
<b>Cash and Miscellaneous (01/98) <sup>3</sup></b>	<b>39,249</b>	<b>1.36</b>	<b>0.44</b>	<b>1.75</b>	<b>3.69</b>	<b>4.27</b>	<b>1.62</b>	<b>1.55</b>	<b>1.59</b>	<b>2.77</b>

<sup>1</sup> On November 1, 2018 Oaktree's Portfolio transitioned to the Oaktree Global Credit Fund.

<sup>2</sup> Custom Blended Index: Effective November 2018, the index consists of 50.00% ICE BofA ML Global HY Const, 50.00% CS Leveraged Loan.

Custom Blended Index History: Prior to November 2018, the index consisted of the BloomBar US Aggregate Bond Index.

<sup>3</sup> Cash includes holdings in miscellaneous equity securities.

\* Net of fee return data.

## Private Equity - Active Funds

For the Period Ending October 31, 2023

## Summary of Cash Flows for 6 Months

Cash Outflows	Cash Inflows	Net Cash Flows
-28,333,517	25,886,109	-2,447,408

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Feb-98</b>	<b>1,105,700,000</b>	<b>887,959,994</b>	<b>253,310,606</b>	<b>893,118,776</b>	<b>509,710,202</b>	<b>1,402,828,978</b>	<b>1.58x</b>
<b>Buyout</b>	<b>Apr-99</b>	<b>393,200,000</b>	<b>287,297,831</b>	<b>125,778,677</b>	<b>338,847,811</b>	<b>130,916,743</b>	<b>469,764,554</b>	<b>1.64x</b>
Levine Leichtman III	Feb-03	10,000,000	10,612,096	-	18,311,648	-	18,311,648	1.73x
Thompson Street Capital II	Dec-06	10,000,000	10,525,084	655,027	20,255,555	273,141	20,528,696	1.95x
Sun Capital Partners V	May-07	12,500,000	13,040,747	472,249	14,044,858	810,199	14,855,057	1.14x
Levine Leichtman IV	Sep-08	10,000,000	9,284,222	1,065,574	15,393,824	965,953	16,359,777	1.76x
Thompson Street Capital III	Oct-11	7,500,000	8,167,797	449,665	15,077,868	492,493	15,570,361	1.91x
Arsenal Capital Partners III	Apr-12	7,500,000	7,919,901	1,011,386	17,162,702	939,330	18,102,032	2.29x
Apollo Investment Fund VIII	Feb-14	7,500,000	7,977,998	769,092	8,848,723	2,483,192	11,331,915	1.42x
Francisco Partners IV	Apr-15	8,000,000	7,796,000	204,000	15,400,030	7,784,752	23,184,782	2.97x
CenterOak Equity Fund I	Dec-15	7,500,000	7,371,914	722,773	12,027,088	3,521,203	15,548,291	2.11x
Thompson Street Capital IV	Jan-16	7,500,000	8,047,742	367,383	11,035,690	7,092,476	18,128,166	2.25x
Green Equity Investors VII	May-17	7,500,000	7,784,691	1,231,622	7,108,086	8,558,030	15,666,116	2.01x
Francisco Partners V	Jul-18	10,000,000	9,705,000	295,000	3,926,817	14,619,314	18,546,131	1.91x
Thompson Street Capital V	Aug-18	12,700,000	10,635,540	3,340,928	9,073,154	9,421,762	18,494,916	1.74x
Apollo Investment Fund IX	Mar-19	13,000,000	11,731,010	4,121,716	4,841,542	12,249,069	17,090,611	1.46x
Jade Equity Investors I	Apr-20	10,000,000	8,014,120	3,665,822	1,679,942	9,283,440	10,963,382	1.37x
Francisco Partners Agility II	Sep-20	5,000,000	3,932,500	1,067,500	-	4,993,093	4,993,093	1.27x
Green Equity Investors VIII	Oct-20	15,000,000	13,420,491	1,778,846	199,337	15,810,353	16,009,690	1.19x
Francisco Partners VI	Jan-21	20,000,000	18,410,000	1,590,000	2,075,579	20,156,908	22,232,487	1.21x
Thompson Street Capital VI	Mar-22	25,000,000	11,885,662	13,114,338	540,924	11,277,918	11,818,842	0.99x
Green Equity Investors IX	Aug-23	15,000,000	144,244	14,855,756	-	184,117	184,117	1.28x
Saw Mill Capital Partners III	Nov-23	20,000,000	-	20,000,000	-	-	-	-
Francisco Partners VII	Nov-23	20,000,000	-	20,000,000	-	-	-	-
Francisco Partners Agility III		5,000,000	-	5,000,000	-	-	-	-
Jade Equity Investors II		10,000,000	-	10,000,000	-	-	-	-
Clayton, Dubilier, & Rice Fund XII		20,000,000	-	20,000,000	-	-	-	-



## Private Equity - Active Funds

For the Period Ending October 31, 2023

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Distressed</b>	Feb-98	<b>203,500,000</b>	<b>186,517,816</b>	<b>20,413,117</b>	<b>185,778,394</b>	<b>77,349,783</b>	<b>263,128,177</b>	<b>1.41x</b>
Oaktree Opportunities VII A	Mar-07	7,500,000	7,500,000	-	10,320,103	66,733	10,386,836	1.38x
Oaktree Opportunities VII B	Jun-08	7,500,000	6,750,000	375,000	11,692,666	2,627	11,695,293	1.73x
Oaktree Opportunities VIII	Dec-09	7,500,000	7,500,000	-	10,980,878	21,901	11,002,779	1.47x
Oaktree Opportunities IX	Mar-13	7,500,000	7,500,000	-	7,385,710	5,779,165	13,164,875	1.76x
Oaktree European Dislocation Fund	Nov-13	7,500,000	4,345,500	697,500	4,570,399	28,833	4,599,232	1.06x
Oaktree Opportunities Fund X	Jul-15	7,500,000	6,975,000	1,275,000	6,306,699	4,057,505	10,364,204	1.49x
Apollo EPF III	Jan-18	10,000,000	13,695,452	2,690,617	9,736,683	6,315,708	16,052,392	1.17x
Oaktree Opportunities Fund Xb	Jun-18	7,500,000	5,625,000	1,875,000	-	8,523,162	8,523,162	1.52x
CarVal Credit Value Fund V	Jul-20	30,000,000	21,000,000	9,000,000	-	22,884,079	22,884,079	1.09x
Oaktree Opportunities XI	Aug-20	30,000,000	25,500,000	4,500,000	73,065	29,670,069	29,743,134	1.17x
<b>Emerging Markets Focused</b>	Mar-12	<b>7,500,000</b>	<b>8,976,014</b>	<b>407,311</b>	<b>7,610,598</b>	<b>3,937,000</b>	<b>11,547,598</b>	<b>1.29x</b>
Actis EM IV	Mar-12	7,500,000	8,976,014	407,311	7,610,598	3,937,000	11,547,598	1.29x
<b>Mezzanine</b>	Mar-99	<b>49,500,000</b>	<b>51,446,479</b>	<b>2,804,931</b>	<b>73,946,483</b>	<b>730,191</b>	<b>74,676,674</b>	<b>1.45x</b>
TCW Mezzanine Fund V	Mar-08	10,000,000	7,507,009	2,492,991	11,246,473	55,105	11,301,578	1.51x
Newstone Capital Partners II	Dec-10	7,500,000	10,036,257	311,940	11,726,210	675,086	12,401,296	1.24x
<b>Other</b>	Feb-13	<b>71,500,000</b>	<b>65,024,919</b>	<b>11,705,873</b>	<b>45,395,408</b>	<b>54,977,425</b>	<b>100,372,833</b>	<b>1.54x</b>
EnCap Energy Fund IX	Feb-13	6,500,000	7,484,322	252,854	8,458,177	2,638,105	11,096,281	1.48x
EnCap Energy Fund X	Apr-15	7,500,000	7,774,319	332,703	9,786,234	4,291,929	14,078,163	1.81x
ArcLight Energy Partners VI, L.P.	Aug-15	7,500,000	7,807,282	1,050,714	6,544,731	2,655,718	9,200,449	1.18x
EnCap Energy Fund XI	Jul-17	10,000,000	9,249,757	1,419,744	4,412,715	9,839,349	14,252,064	1.54x
North Sky Clean Growth V	Sep-19	25,000,000	22,500,000	2,500,000	9,199,632	25,476,707	34,676,339	1.54x
ArcLight Energy Partners VII, L.P.	Feb-20	15,000,000	10,209,239	6,149,858	6,993,919	10,075,617	17,069,536	1.67x
<b>Secondary Fund of Funds</b>	Dec-05	<b>30,000,000</b>	<b>23,626,531</b>	<b>7,926,939</b>	<b>29,560,519</b>	<b>2,503,640</b>	<b>32,064,159</b>	<b>1.36x</b>
Lexington VI	Dec-05	20,000,000	21,226,531	326,939	29,560,519	103,640	29,664,159	1.40x
TrueBridge Secondaries I	Oct-23	10,000,000	2,400,000	7,600,000	-	2,400,000	2,400,000	1.00x

## Private Equity - Active Funds

For the Period Ending October 31, 2023

## Summary of Portfolio Inception to Date (Category totals include active and closed funds)

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Venture Capital</b>	Jul-99	<b>350,500,000</b>	<b>265,070,404</b>	<b>84,273,758</b>	<b>211,979,563</b>	<b>239,295,420</b>	<b>451,274,983</b>	<b>1.70x</b>
Accel Europe	May-01	10,000,000	10,000,000	-	12,816,167	<b>321,595</b>	13,137,762	1.31x
Knightsbridge Fund VI	Dec-04	12,000,000	10,960,000	1,040,000	18,088,368	<b>3,192,442</b>	21,280,810	1.94x
Firstmark Capital Fund I	Nov-05	5,000,000	4,950,000	50,000	40,591,752	<b>6,921,434</b>	47,513,186	9.60x
Weathergag Venture Capital I	Mar-07	7,500,000	6,862,500	637,500	13,843,261	<b>3,460,385</b>	17,303,646	2.52x
Warburg Pincus X	Oct-07	15,000,000	15,000,000	-	26,334,063	<b>274,264</b>	26,608,327	1.77x
Weathergag Venture Capital II	Apr-11	7,500,000	6,975,000	525,000	17,570,159	<b>8,847,042</b>	26,417,201	3.79x
Firstmark Capital Fund II	Aug-11	5,000,000	5,022,365	-	3,034,083	<b>7,069,596</b>	10,103,678	2.01x
Warburg Pincus XI	Nov-12	7,500,000	7,500,000	-	10,385,110	<b>2,688,596</b>	13,073,706	1.74x
Firstmark Capital Fund III	Feb-14	5,000,000	5,000,000	-	3,043,784	<b>15,314,221</b>	18,358,005	3.67x
Firstmark Capital Opportunity Fund I	Jun-14	5,000,000	5,150,000	111,808	7,084,727	<b>2,998,992</b>	10,083,718	1.96x
Warburg Pincus XII	Dec-15	10,000,000	9,865,000	135,000	11,340,744	<b>8,680,361</b>	20,021,105	2.03x
Weathergag Venture Capital IV	Dec-16	10,000,000	7,200,000	2,800,000	615,937	<b>16,773,101</b>	17,389,038	2.42x
FirstMark Capital Fund IV	Apr-17	7,500,000	7,387,500	112,500	848,042	<b>16,204,782</b>	17,052,824	2.31x
FirstMark Capital Opportunity Fund II	Jan-18	7,500,000	7,500,000	-	5,047,087	<b>13,295,423</b>	18,342,510	2.45x
Warburg Pincus Global Growth	Mar-19	40,000,000	37,680,000	2,320,000	3,414,000	<b>49,097,221</b>	52,511,221	1.39x
TA Associates XIII	Dec-19	10,000,000	9,800,000	850,000	3,825,000	<b>12,663,073</b>	16,488,073	1.68x
FirstMark Capital Opportunity Fund III	Jun-20	12,500,000	12,815,308	-	315,308	<b>12,467,280</b>	12,782,588	1.00x
FirstMark Capital Fund V	Jul-20	12,500,000	10,250,000	2,250,000	287,284	<b>13,424,384</b>	13,711,669	1.34x
Stepstone VC Global Partners X	Feb-21	25,000,000	17,008,380	8,000,000	-	<b>17,475,981</b>	17,475,981	1.03x
Redmile Biopharma Investments III, L.P.	Oct-21	20,000,000	12,458,050	7,541,950	-	<b>11,202,545</b>	11,202,545	0.90x
TA Associates XIV	Dec-21	15,000,000	10,350,000	5,100,000	450,000	<b>9,628,156</b>	10,078,156	0.97x
Warburg Pincus Global Growth 14	Jun-22	25,000,000	6,000,000	19,000,000	-	<b>6,166,599</b>	6,166,599	1.03x
FirstMark Capital Opportunity Fund IV	Apr-23	12,500,000	1,000,000	11,500,000	-	<b>927,947</b>	927,947	0.93x
TrueBridge Capital Partners Fund VIII	Oct-23	10,000,000	200,000	9,800,000	-	<b>200,000</b>	200,000	1.00x
FirstMark Capital VI		12,500,000	-	12,500,000	-	-	-	-

## Private Equity - Active Funds

For the Period Ending October 31, 2023

## Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
<b>Total</b>			<b>-9,392,126</b>	<b>3,591,807</b>	<b>-5,800,319</b>
<b>Buyout</b>			<b>-1,459,350</b>	<b>3,230,807</b>	<b>1,771,457</b>
Thompson Street Capital V	10/02/2023	Capital Call for Fees	-31,567	-	
Thompson Street Capital V	10/02/2023	Capital Call	-39,480	-	
Thompson Street Capital VI	10/02/2023	Capital Call for Fees	-147,302	-	
Thompson Street Capital VI	10/02/2023	Capital Call	-488,275	-	
Sun Capital Partners V	10/05/2023	Capital Call	-2,500	-	
Sun Capital Partners V	10/05/2023	Distribution	-	73,411	
Sun Capital Partners V	10/05/2023	Return of Excess Capital	-	25,000	
Francisco Partners V	10/18/2023	Distribution	-	1,056,817	
Francisco Partners V	10/18/2023	Interest/Expense Paid	-180	-	
Francisco Partners VI	10/20/2023	Interest/Expense Paid	-46	-	
Francisco Partners VI	10/20/2023	Distribution	-	2,075,579	
Francisco Partners Agility II	10/24/2023	Capital Call	-750,000	-	
<b>Distressed</b>			<b>-1,500,000</b>	<b>225,000</b>	<b>-1,275,000</b>
CarVal Credit Value Fund V	10/16/2023	Capital Call	-1,500,000	-	
Oaktree Opportunities IX	10/30/2023	Distribution	-	225,000	
<b>Other</b>			<b>-137,476</b>	<b>-</b>	<b>-137,476</b>
EnCap Energy Fund XI	10/30/2023	Capital Call	-137,476	-	
<b>Secondary Fund of Funds</b>			<b>-2,400,000</b>	<b>-</b>	<b>-2,400,000</b>
TrueBridge Secondaries I	10/12/2023	Capital Call	-2,400,000	-	
<b>Venture Capital</b>			<b>-3,895,300</b>	<b>136,000</b>	<b>-3,759,300</b>
TrueBridge Capital Partners Fund VIII	10/10/2023	Capital Call	-200,000	-	
Knightsbridge Fund VI	10/16/2023	Distribution	-	136,000	
Warburg Pincus Global Growth	10/26/2023	Capital Call	-1,500,000	-	
Redmile Biopharma Investments III, L.P.	10/30/2023	Capital Call	-2,095,526	-	
Redmile Biopharma Investments III, L.P.	10/30/2023	Capital Call for Fees	-99,774	-	

**Private Credit - Active Funds***For the Period Ending October 31, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-	3,866,096	3,866,096

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Sep-16</b>	<b>151,100,000</b>	<b>105,320,182</b>	<b>21,452,545</b>	<b>106,804,447</b>	<b>20,912,062</b>	<b>127,716,509</b>	<b>1.21x</b>
<b>Mezzanine</b>	Jan-17	20,000,000	20,828,484	631,370	23,000,407	6,283,762	29,284,169	1.41x
Newstone Capital Partners III	Jan-17	20,000,000	20,828,484	631,370	23,000,407	6,283,762	29,284,169	1.41x
<b>Other</b>	Sep-16	131,100,000	84,491,698	20,821,175	83,804,040	14,628,300	98,432,340	1.16x
LBC Credit Partners Fund IV	Sep-16	40,000,000	36,000,000	10,817,218	36,255,475	8,099,003	44,354,478	1.23x
Apollo Accord IV	Dec-20	19,000,000	3,515,000	-	4,178,389	-	4,178,389	1.19x
Apollo Accord V	May-22	17,100,000	10,876,698	10,003,957	5,026,047	6,529,298	11,555,345	1.06x

**Private Credit - Active Funds**  
*For the Period Ending October 31, 2023*

**Cash Flow Activity for 1 Month**

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-	399,326	399,326
Mezzanine			-	176,935	176,935
Newstone Capital Partners III	10/05/2023	Distribution	-	176,935	
Other			-	222,391	222,391
Apollo Accord V	10/27/2023	Distribution	-	222,391	

**Private Real Estate - Active Funds***For the Period Ending October 31, 2023***Summary of Cash Flows for 6 Months**

Cash Outflows	Cash Inflows	Net Cash Flows
-15,609,207	2,163,985	-13,445,222

**Summary of Portfolio Inception to Date (Category totals include active and closed funds)**

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in
<b>Total</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>154,754,177</b>	<b>85,724,884</b>	<b>114,596,680</b>	<b>96,761,697</b>	<b>211,358,377</b>	<b>1.37x</b>
<b>Real Estate</b>	<b>Aug-11</b>	<b>220,500,000</b>	<b>154,754,177</b>	<b>85,724,884</b>	<b>114,596,680</b>	<b>96,761,697</b>	<b>211,358,377</b>	<b>1.37x</b>
Siguler Guff Dist. Real Estate Opp.	Aug-11	10,000,000	9,250,000	750,000	14,269,107	<b>1,733,009</b>	16,002,116	1.73x
TA Associates Realty X	Jan-13	20,000,000	20,000,000	-	32,231,134	-	32,231,134	1.61x
Cerberus Real Estate Fund III	Jul-13	20,000,000	25,185,319	4,871,659	34,693,825	<b>6,509,604</b>	41,203,429	1.64x
Hall Capital Fund III	Nov-14	7,500,000	7,297,797	202,203	5,517,536	<b>2,718,222</b>	8,235,758	1.13x
Siguler Guff Dist. Real Estate Opp. II	Dec-14	10,000,000	8,715,000	1,285,000	8,331,923	<b>4,011,501</b>	12,343,424	1.42x
Cerberus Institutional Real Estate Partners IV	Jun-16	15,000,000	12,738,859	3,824,590	1,563,559	<b>11,650,615</b>	13,214,174	1.04x
Siguler Guff Dist. Real Estate Opp. II B	Dec-17	10,000,000	8,628,000	1,372,000	1,571,949	<b>9,433,295</b>	11,005,245	1.28x
Angelo Gordon Realty Value Fund X, L.P.	Jun-19	20,000,000	18,600,000	5,174,000	9,945,616	<b>14,428,607</b>	24,374,223	1.31x
Blackstone Real Estate Partners Fund IX, L.P.	Sep-19	18,000,000	19,429,146	2,928,406	6,472,031	<b>20,983,692</b>	27,455,723	1.41x
Starwood Distressed Opportunity Fund XII	Jan-22	40,000,000	20,000,000	20,000,000	-	<b>20,971,465</b>	20,971,465	1.05x
Angelo Gordon Realty Value Fund XI, L.P.	Oct-22	25,000,000	3,750,000	21,250,000	-	<b>3,395,187</b>	3,395,187	0.91x
Blackstone Real Estate Partners Fund X, L.P.	Mar-23	25,000,000	1,160,057	24,067,027	-	<b>926,500</b>	926,500	0.80x

Private Real Estate - Active Funds

For the Period Ending October 31, 2023

Cash Flow Activity for 1 Month

Fund Name	Date	Transaction Type	Cash Outflows	Cash Inflows	Net Cash Flows
Total			-12,000,000	542,227	-11,457,773
Real Estate			-12,000,000	542,227	-11,457,773
Starwood Distressed Opportunity Fund XII	10/10/2023	Capital Call	-12,000,000	-	
Siguler Guff Dist. Real Estate Opp. II B	10/20/2023	Distribution	-	542,227	

## Market Overview

For the Periods Ending October 31, 2023

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
<b>Equity Markets - Core</b>							
S&P 500	-2.10	-5.31	10.69	10.14	10.36	11.01	11.18
Russell 1000	-2.42	-5.49	10.28	9.48	9.53	10.71	10.88
Russell 2000	-6.82	-11.60	-4.45	-8.56	3.95	3.31	5.63
Russell 2500	-6.07	-10.57	-2.70	-4.63	5.51	5.48	6.89
Russell Mid Cap	-5.00	-9.44	-1.28	-1.01	6.04	7.14	8.05
<b>Equity Markets - Growth</b>							
Russell 1000 Growth	-1.42	-4.51	23.20	18.95	8.70	14.22	13.82
Russell 2000 Growth	-7.71	-14.47	-2.87	-7.63	-1.83	2.68	5.67
Russell 2500 Growth	-6.94	-13.30	-1.70	-4.80	-1.77	5.22	7.35
Russell Mid Cap Growth	-5.10	-10.06	4.28	3.35	0.79	8.09	9.09
<b>Equity Markets - Value</b>							
Russell 1000 Value	-3.53	-6.58	-1.80	0.13	10.21	6.60	7.60
Russell 2000 Value	-5.97	-8.75	-6.46	-9.93	9.73	3.26	5.20
Russell 2500 Value	-5.61	-9.07	-3.77	-4.94	10.33	4.65	5.90
Russell Mid Cap Value	-4.95	-9.19	-4.44	-3.56	8.78	5.69	6.89
<b>International Markets</b>							
MSCI EAFE	-4.04	-7.93	3.24	15.01	6.26	4.61	3.55
MSCI EAFE Value	-4.39	-3.74	5.78	18.96	11.71	3.96	2.71
MSCI EAFE Growth	-3.68	-11.97	0.77	11.16	0.79	4.82	4.14
MSCI ACWI ex US	-4.11	-7.64	1.47	12.66	3.54	3.96	3.03
MSCI Emerging Markets	-3.87	-6.56	-1.80	11.26	-3.30	1.98	1.56
<b>Fixed Income</b>							
ICE BofA ML High Yield Cash Pay	-1.22	-0.72	4.59	5.80	1.23	2.89	3.77
Bloomberg US Aggregate	-1.58	-4.76	-2.77	0.36	-5.57	-0.06	0.88
FTSE World Govt Bond	-1.10	-5.32	-3.75	0.45	-9.00	-2.57	-1.40
Bloomberg Universal	-1.50	-4.34	-2.11	1.19	-5.04	0.21	1.18



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